



State of New Mexico

Office of the Governor

Bill Richardson
Governor

EXECUTIVE ORDER NO. 2003-017 ESTABLISHING THE GOVERNOR'S FINANCE COUNCIL

WHEREAS, it is essential that the financial landscape in New Mexico be improved through commitments to invest more of the State's permanent funds in New Mexico's economy, commitments to invest prudently to ensure a viable water supply, improve our highways, expand school construction and provide affordable housing and commitments to pursue opportunities for partnerships between public and private entities; and

WHEREAS, the use of public debt, a particularly useful investment tool in this economic environment, is not currently coordinated or integrated in a manner that would further improve the New Mexico economy and the coordination and integration of infrastructure and the capital outlay process would result in an improved economic environment in New Mexico; and

WHEREAS, financial management in New Mexico State government has evolved into a collection of independent agencies, each with a separate mission, with little central goal setting, oversight or control; and

WHEREAS, the Governor as Chief Executive is charged with setting a clear economic growth strategy encompassing the goals enumerated above and the current lack of a central financial management structure makes it very difficult for the Governor to set out a course for the goals enumerated above; and

WHEREAS, examples of State of New Mexico entities operating independently in their financial management plans include the New Mexico Finance Authority, the New Mexico Mortgage Finance Authority, the New Mexico Department of Transportation, the State Investment Office, the State Engineer's Office and the State Board of Finance. Notably, the collective investment opportunity for these entities currently exceeds \$12 Billion; and

WHEREAS, the State of New Mexico and its Citizens require a new level of vision and cooperation between these entities and require consistent financial management structures and planning for these entities.

NOW THEREFORE, I, Bill Richardson, Governor of the State of New Mexico, by virtue of the authority vested in this office by the Constitution and Laws of New Mexico, hereby create the Governor's Finance Council, (hereinafter "the Council").

The duties of the Council shall be to develop an overall strategic plan for financing future investments and long term debt obligations made by the State of New Mexico including investments and debt pertaining to economic development, ensuring a viable water supply, constructing modes of transportation, providing capital improvement for State and educational facilities and investments, providing expanded opportunities for home ownership and expanded opportunities for partnerships between public and private entities. The Council shall formulate a comprehensive infrastructure improvement program and shall advise the Governor and executive agencies regarding bond issuances

and advise the Governor on ways of managing the Executive role in the capital outlay process. The Council shall also study necessary statutory reform to further the objectives of this Executive Order.

Furthermore, investments shall not be made and long term debt shall not be issued by executive agencies before the Council has reviewed and approved such investments or debt issuance. Finally, the Council shall be required to meet at least monthly and provide a written report at least monthly to the Governor.

The Council shall be comprised of the following members or their respective designees:

1. The Governor's Chief of Staff
2. The Executive Director of the New Mexico Finance Authority
3. The Chairman of the New Mexico Finance Authority
4. The Secretary of the Department of Finance and Administration
5. The Secretary of the Taxation and Revenue Department
6. A Board Member of the Board of Finance, as selected by the Governor
7. The Director of the Board of Finance
8. The Chairman of the New Mexico Mortgage Finance Authority
9. The Director of the New Mexico Mortgage Finance Authority
10. The Director of the State Investment Office
11. The Secretary of the Economic Development Department
12. The Secretary of the New Mexico Department of Transportation

The Governor's Chief of Staff and the Executive Director of the New Mexico Finance Authority shall serve as Co-Chairs of the Council.

THIS ORDER supersedes any other previous orders, proclamations, or directives in conflict. This Executive Order shall take effect immediately and shall remain in effect until such time as it is rescinded by the Governor.

ATTEST:



REBECCA VIGIL-GIRON
SECRETARY OF STATE

DONE AT THE EXECUTIVE OFFICE
THIS 23rd DAY OF MAY, 2003

WITNESS MY HAND AND THE GREAT
SEAL OF THE STATE OF NEW MEXICO



BILL RICHARDSON
GOVERNOR

